November 29, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of July 1, 2013, Alberta's population was estimated at 4,025,074, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,158,304.

Migration

During the second quarter of 2013, Alberta welcomed 13,791 net interprovincial migrants and 20,487 net international migrants.

Employment[1]

Alberta job growth remained positive in October, gaining 700 net new jobs. Compared with October 2012, the province has added 74,800 net new jobs, accounting for over one third of Canadian employment gains.

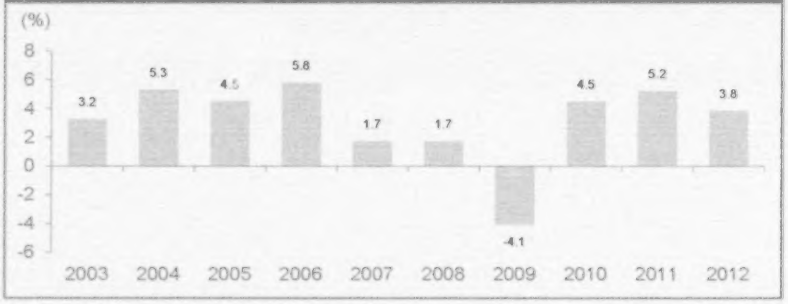
Unemployment[1]

Alberta's unemployment rate edged up 0.1 percentage points to 4.4% in October, due to more people searching for work.

NEW: Rigs Drilling

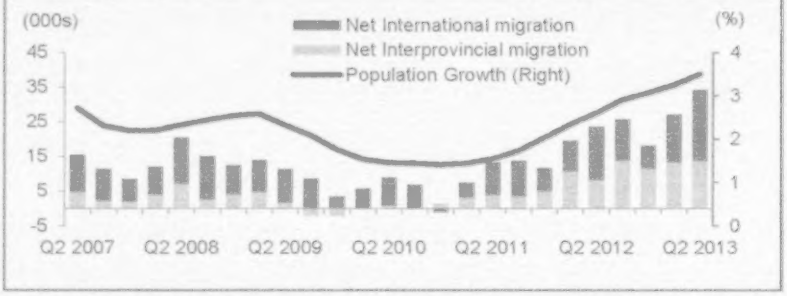
The average number rigs drilling decreased to 233 in November, 9.8% below November 2012. Year-to-date, rig activity is 5.5% lower than last year.

Real GDP at Market Prices
(Annual, year-over-year % change)



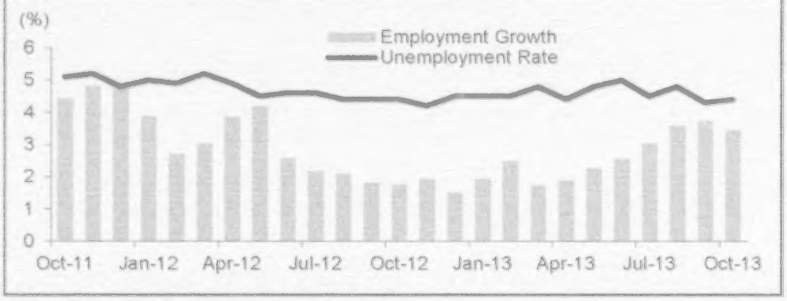
Source: Statistics Canada; Note: 2007-2012 GDP at market prices have been revised as of November 8, 2013. Historical revisions prior to 2007 will not be released until December 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's inflation rate was 1.0% in October, down from 1.3% in September and the fourth month of falling inflation rates. Inflation excluding food and energy edged up slightly to 1.6%.

NEW: Average Weekly Earnings[1]

Average weekly earnings in Alberta were $1,115 in September, up 2.6% year-over-year. September was the third straight month of gains under 3%.

Retail Trade[1]

In September, Alberta retail sales were $6.2 billion, up 2.0% from the previous month and up 6.3% from September 2012. Nationally, retail sales were up 1.0% from August.

Housing Starts

Alberta housing starts jumped to 37,200 (seasonally adjusted at annual rate) in October, up 20.8% from the previous month and up 10.3% from the same month last year.

New Housing Price Index (NHPI)

The average price of new housing rose 3.1% in Alberta, led by substantial gains in Calgary. Year-to-date the index is up 2.7%.

Building Permits[1]

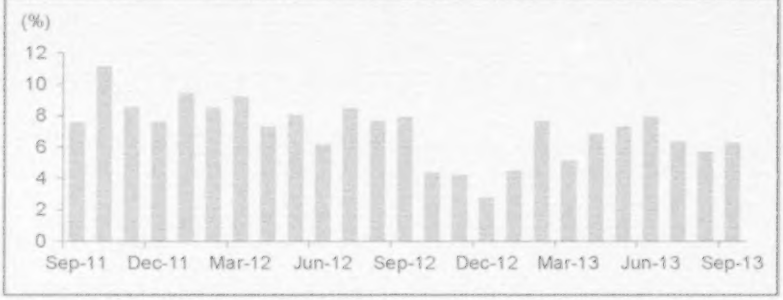
Alberta's permit values increased 21.6% year-over-year in September, up 5.2% over August. Year-to-date permits are up 20.1%.

[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)

Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

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	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	99.40	92.30 (Nov 28)
Natural Gas (AHP, $C/GJ)	2.29	2.81	2.14 (September)